

TOWN OF MANSFIELD
FINANCE COMMITTEE MEETING
MINUTES OF JUNE 13, 2011

Members Present: W. Ryan, C. Schaefer, D. Keane

Other Council Members Present: M. Lindsey

Staff Present: C. Trahan

Guests: none

Meeting called to order at 6:00pm.

1. Minutes from 5/12/11 meeting approved as presented
2. Cherie Trahan reviewed the proposed amendment to the CIP budget for the Storrs Center Reserve. A line item budget was presented so that Council Member could see the fee revenues that were being appropriated along with what expenditures budgets were being included. The proposed budget is consistent with the fiscal analysis presented by AECOM last Fall.
3. First draft fund balance and debt management policies were distributed and discussed. Several suggestions were made & Cherie will include them in the next draft. Cherie will do further research regarding the debt limits that other communities are using and what is considered best practice. Committee members will review additional information from the GFOA regarding best practice that was also distributed. Discussion to continue at the next meeting.
4. Other Business/Future Agenda Items – continuation of financial management policies discussion. The next meeting is July 11, 2011 at 6:00pm.
5. Adjournment. The meeting adjourned at 6:50pm.

Motions:

Motion was made to accept the May 12, 2011 minutes by Carl Schaefer. Seconded by Bill Ryan. Motion so passed. One abstention.

Motion to recommend adoption of the proposed CIP adjustment for the Storrs Center Reserve account to the Town Council as presented was made by Denise Keane. Seconded by Carl Schaefer. Motion so passed.

Motion to adjourn.

Respectfully Submitted,
Cherie Trahan
Director of Finance